

Former Prodigy Gold Management Team Joins Sienna Gold; Benavides Named Chairman

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CALGARY, ALBERTA -- (Marketwire) -- 03/01/13 -- [Sienna Gold Inc.](#) (TSX VENTURE: SGP) (LMA: SGP) ("Sienna", "Sienna Gold", "the Company") is pleased to announce the following changes to its senior management team and Board of Directors: Effective March 1, 2013, Brian J. Maher, formerly President, CEO and Director of Prodigy Gold, has been appointed President, CEO and a Director of Sienna Gold; Tony Wood, former CFO and Corporate Secretary of Prodigy Gold has been appointed CFO and Corporate Secretary of Sienna Gold; and Kimberly Ann Arntson had been appointed Vice President - Corporate Development of Sienna Gold, Kimberly Ann was formerly Corporate Communications Director for Prodigy Gold and is a managing partner for KA Gold LLC. Effective February 28, 2013, Mr. John Rucci has resigned as CEO, President and Director of the Company; Mr. Rucci will remain affiliated with Sienna Gold as its Chairman Emeritus. Also effective February 28, 2013, Mr. Gordon Forbes has resigned as CFO of Sienna Gold; Mr. Forbes will continue to provide consulting services to the Company. The Board of Directors of Sienna Gold wishes to thank Mr. Rucci and Mr. Forbes for their years of service to the Company. Sienna is also pleased to announce that current Board member Jorge Benavides has been appointed Chairman of the Board of Directors, bringing his considerable expertise to this key Board position.

Mr. Brian J. Maher, newly appointed President and CEO of Sienna Gold commented: "Following the sale of Prodigy Gold to Argonaut Gold in December of 2012, the Prodigy Gold senior management team evaluated literally dozens of business opportunities in the mining industry. The Sienna Gold story was compelling to us for many reasons: The Callanquitas Structure at the Igor project in Peru has a high quality gold-silver resource with room for significant expansion, project wide exploration potential is untested, and the geometry of the Callanquitas mineralization is ideal for a potential low-cost mining operation. It is clear that the Sienna Board and new management team, led by new Chairman Jorge Benavides, is highly motivated to advance the Igor project and build shareholder value. After a thorough evaluation of the Sienna story, the management team feels that Sienna Gold offers unparalleled potential to expedite an advanced project through the development pipeline, from resource estimation to pre-feasibility. We are excited to join Sienna Gold, and begin the process of building the Company and advancing the Igor project."

Mr. Jorge Benavides, Chairman of the Sienna Gold Board of Directors, commented: "Sienna Gold is excited to have a management team the caliber of Brian, Tony and Kimberly Ann take the helm at Sienna. The success this team had at Prodigy Gold is well known in the mining community: Share price up five-fold and market cap up over ten-fold in 22 months, culminating with the sale of Prodigy to Argonaut Gold in December, 2012. On behalf of all Sienna shareholders, the Board looks forward to rapid progress at Igor, and on the Callanquitas Structure in the coming months and years ahead. I would also like to personally thank John and Gordon for all their contributions in bringing Sienna to this crucial stage and wish them the very best in their future endeavors".

Sienna Gold has granted a total of 2,600,000 incentive stock options to Mr. Maher, Mr. Wood and Ms. Kimberly Ann Arntson, pursuant to the Company's stock option plan. The options are exercisable for a period of five (5) years at a price of \$0.26 per share and shall vest as to 50% on the date of grant and 50% one year from the date of the option grant.

Biographies of Mr. Maher, Mr. Wood, Ms. Kimberly Ann and Mr. Benavides are below:

Mr. Brian Maher, President, CEO and Director: Mr. Maher is an economic geologist with over 34 years of experience in the international mining and exploration industry. Most recently, Mr. Maher was the President, CEO and Director of [Prodigy Gold Inc.](#) Mr. Maher received his BA degree (Geology) from the California State University, Chico in 1980 and his MSc. degree (Economic Geology) from Colorado State University in 1983, where he held a Colorado State Fellowship. Between 1979 and 1982, he worked at various positions for Homestake Mining Company, focusing on integrating new technologies with existing exploration programs and operations. In 1982, Mr. Maher began a 16-year career with ASARCO Inc. Mr. Maher initiated, designed and supervised exploration programs for gold and copper deposits in a variety of geologic environments throughout North and South America, resulting in the discovery of significant gold and base metal resources. From 1998 through 2002, Mr. Maher operated a successful geologic consulting business, emphasizing geologic modeling, resource estimation and business planning, to multiple junior, mid-size and large mining organizations. Between 2002 and 2004 Mr. Maher was Project Manager for Metallic Ventures Gold Inc.,

supervising underground and surface exploration, mine development and operations at an underground gold mine in Nevada. In 2005, Mr. Maher joined Hochschild Mining PLC. At Hochschild, Mr. Maher was involved in all aspects of the company's North American exploration program, serving as the Exploration Manager for the US, Canada and Mexico. Responsibilities at Hochschild included supervision of exploration and mine development programs, economic analysis of acquisition candidates and developing new corporate strategies.

Mr. Tony Wood, CFO: For over fifteen years Mr. Wood has held executive positions in finance and operations with a number of publicly traded international mining and exploration companies. Most recently, Mr. Wood was CFO for [Prodigy Gold Inc.](#), helping the company grow from a \$25M market cap company to an eventual buy-out by Argonaut Gold for \$341M. Diverse expertise in all aspects of compliance, corporate governance and operations, Tony's experience covers projects in North and South America and Europe, across a wide range of targets that include precious and base metals, diamonds and uranium. His past roles have encompassed responsibility for planning and execution of mining and exploration projects, the development of corporate cultures that embrace strong financial and regulatory compliance and he has been a key component in corporate development and financing activities. Mr. Wood received his Chartered Accountant designation while with KPMG, in the City of London and then again in Canada, having previously attained a B.Sc. (Honours) in Management Sciences from Lancaster University, England, in 1989.

Ms. Kimberly Ann, Vice President - Corporate Development: Ms. Kimberly Ann is a corporate development and communications specialist with over 20 years marketing experience in branding, investor relations and finance. In the past three years, Kimberly Ann has assisted in raising over \$90M in equity financing and directed three major junior mining rebranding projects. While at Prodigy Gold, Kimberly Ann was responsible for all aspects of the company's corporate communication program, facilitating equity financings, generating analyst coverage, participating in key aspects of corporate M&A activities and generating widespread recognition of the company's successful transition from explorer to mine developer. Kimberly Ann has broad experience in coordinating and leading road shows, managing portfolio manager and analyst contacts, and building company recognition by presenting concise, growth-oriented business plans. Kimberly Ann attended the University of Washington, majoring in Business and Marketing.

Mr. Jorge Benavides, Chairman of the Board of Directors: Mr. Benavides has over 30 years experience in the mining industry and is currently President, CEO and Director of Zincore Metals Inc, a Peruvian-focused base metal exploration and mine development company. Prior to joining Zincore, Jorge was an independent consultant and Senior Advisor to the Chairman of Hochschild Mining PLC. He was with Hochschild from 2001 through 2008, guiding the Company's exploration programs and was a key member of the senior executive team that oversaw Hochschild's rapid growth into one of the world's premier silver mining companies. Prior to Hochschild, Jorge spent eight years working for Phelps Dodge Mining Company in South America, including serving as Exploration Manager for the Andean Region. Jorge is currently on the Board of Directors of ECI Exploration and Mining Inc. and Pembroke Mining Corp., both private Canadian exploration companies. Mr. Benavides holds a M.Sc. in Ore Deposits and Exploration from Stanford University and a B.Sc. in Geological Engineering from the Colorado School of Mines.

About Sienna Gold:

[Sienna Gold Inc.](#) (SGP: TSX.V; SGP: BVL) is a Canadian-based exploration and development company with assets in northern Peru. Igor, the Company's 100%-owned flagship gold and silver project, is located in a prolific gold district in eastern La Libertad Department. Recent exploration on the Callanquitas Structure has discovered a significant gold and silver resource, open along strike and at depth. Parallel structures are unexplored and, coupled with the Domo and Tesoros targets, highlight the exploration potential at Igor. The initial Inferred Resource for the Callanquitas Structure is 7.2 million tonnes grading 1.9 grams per tonne (gpt) gold and 71.8 gpt silver; this equates to 3.16 gold equivalent (Au Eq(i)) gpt using a cut-off grade of 1.5 Au Eq(i) gpt. This is approximately 448,500 ounces of gold and 16,600,000 ounces of silver, or 730,500 Au Eq(i) ounces. The relevant NI 43-101 technical report was filed on December 17, 2012 and can be seen on the Company's website (www.siennagold.com) or on SEDAR (www.sedar.com). Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

Sienna Gold plans to drill the Callanquitas Structure during 2013, to expand the existing resource. The Company will also begin drilling on other targets at Igor in order to identify new gold-silver zones. The Company intends to update its mineral resource estimate in the second half of 2013 as a prelude to an initial Preliminary Economic Assessment (PEA) in 2014.

All scientific and technical information in this press release had been reviewed and approved by Dr. Warren Pratt (CGeol), a Director of the Company, who is a "Qualified Person" under Canadian National Instrument (NI) 43-101.

On behalf of the Board of Directors

Brian J. Maher
President and Chief Executive Officer

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Igor project and other future plans, objectives or expectations of [Sienna Gold Inc.](#) (the "Company") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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